



Next week...this week

The Jackson Hole symposium on August 21-23 will be the main event next week. The Fed will also release its July FOMC minutes on Wednesday and central banks in Sweden and New Zealand will decide on rates.

In economic data, the focus will be on the global flash PMIs for August due Thursday. Otherwise, inflation prints are due in the UK, Japan and Canada. Finally, earnings from key US retailers will provide an update on consumer spending.

The key event next week will be the Jackson Hole symposium held by the Kansas City Fed on August 21-23, with this year's theme as "Labor Markets in Transition: Demographics, Productivity, and Macroeconomic Policy." Chair Powell's speech on Friday will be in focus, as investors' expectations for rate cuts have risen since the underwhelming jobs report earlier this month.

The Fed will also release the FOMC minutes from the July meeting on Wednesday, with the rare dissent by two governors in focus. Rounding out central bank events, officials in Sweden and New Zealand (our economist [expects](#) a 25bps cut) will decide on rates next Wednesday.

In economic data, the main highlight will be the global flash PMIs for August on Thursday. The resilience of the global economy amid new US tariffs will be in focus after the July manufacturing PMI fell below 50 in the US but continued to recover in Europe.

Over in Europe, the focus will be on the July CPI in the UK due Wednesday after a stronger-than-expected June print, followed by consumer confidence for August and July retail sales for the country on Friday. Our UK economist previews the CPI release [here](#) and expects a 3.80% YoY print for the headline CPI and 3.74% for core. Other economic indicators due in the region include Q2 GDP reports in Denmark and Norway, the July PPI in Germany and August consumer confidence in the Eurozone.

Rounding out key economic data due next week, CPI reports will also be due in Canada on Tuesday and Japan on Friday. For the latter, our Chief Japan economist expects an easing in both core inflation ex. fresh food to 3.1% (3.3% in June) and core-core inflation ex. fresh food and energy to 3.3% (3.4%). See more in his full week ahead [here](#).

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Finally, earnings from key US retailers will provide an update on the state of the consumer, with key reports including of Walmart (Thursday), Home Depot (Tuesday) and Target (Wednesday). Other US earnings highlights include Palo Alto Networks and Analog Devices. In China, the focus will be on Xiaomi, Baidu and XPeng.



Day-by-day calendar of events

Monday August 18

Data: US August New York Fed services business activity, NAHB housing market index, Japan June Tertiary industry index, Eurozone June trade balance, Canada July housing starts, June international securities transactions

Earnings: BHP, Palo Alto Networks

Tuesday August 19

Data: US July building permits, housing starts, Italy June current account balance, ECB June current account, Canada July CPI

Earnings: Home Depot, Xiaomi, Medtronic, Pop Mart, Alcon, XPeng

Wednesday August 20

Data: China 1-yr and 5-yr loan prime rates, UK July CPI, RPI, June house price index, Japan July trade balance, June core machine orders, Germany July PPI, Denmark Q2 GDP

Central banks: FOMC meeting minutes, Fed's Waller and Bostic speak, ECB's Lagarde speaks, RBNZ decision, Riksbank decision

Earnings: TJX, Lowe's, Analog Devices, Target, Estee Lauder, Baidu, Laopu Gold, SQM

Auctions: US 20-yr Bonds (\$16bn)

Thursday August 21

Data: US, UK, Japan, Germany, France and the Eurozone August PMIs, US August Philadelphia Fed business outlook, July leading index, existing home sales, initial jobless claims, UK July public finances, Eurozone August consumer confidence, June construction output, Canada July industrial product price index, raw materials price index, Norway Q2 GDP

Central banks: Jackson Hole symposium, through August 23

Earnings: Walmart, Intuit, Workday, Kuaishou Technology

Auctions: US 30-yr TIPS (reopening, \$8bn)

Friday August 22

Data: UK August GfK consumer confidence, July retail sales, Japan July national CPI, France August business confidence, July retail sales, Canada June retail sales

Central banks: Fed's Chair Powell speaks at the Jackson Hole symposium



Key DB macro publications from the past week:

[Capital Markets Blog: How European corporates may outperform](#)

August 14 - Luke Templeman

[US Credit Strategy: Position in the Belly while reducing Long and Short-end exposure](#)

August 14 - Karthik Nagalingam

[China Macro: Four key signals from July monetary statistics](#)

August 14 - Yi Xiong

[FX Blog: Padel and the UK's macro imbalances](#)

August 13 - Shreyas Gopal

[US Economic Notes: July CPI recap: Not enough sizzle to shake September cut speculation](#)

August 12 - Justin Weidner

[Thematic Research: How will European companies ever catch their US peers?](#)

August 12 - Luke Templeman

[Europe Blog: Italy 2026 budget: Keep "prudent" and carry on](#)

August 12 - Clemente Delucia

[Asset Allocation: Q2 2025 Global Earnings Chart Pack](#)

August 11 - Binky Chadha

[Fixed Income Blog: Going short UST10y](#)

August 11 - Francis Yared

[IG & HY Strategy: Did last summer's panic numb us to this summer's risk?](#)

August 11 - Steve Caprio



Appendix 1

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